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We inhabit the Age of Overstatement. That's why I didn't pay much attention the other day when President Reagan said the people trying to overthrow the Nicaraguan Government were the "moral equals" of our Founding Fathers.

For years now Presidents have been making extravagant statements like this one. I recall President Nixon, after the first moon landing, saying it was the greatest event since the Creation.

It was the Creation recorded in Genesis that Mr. Nixon was talking about, so upon hearing him, my mind instantly switched from the stunning technological feat at hand and started combing through the history of events. Was the moon landing really as great, eventwise, as the decision by a great part of the human race to believe in the resurrection of Jesus?

As a matter of fact, coming down several rungs on the ladder of greatness, what about the invention of television, without which Mr. Nixon couldn't have been seen making his statement to all humanity? Was getting to the moon really any greater, as events go, than inventing a box that would show the landing right in your parlor?

In those days, as you can see, I still listened attentively to the sayings of highly publicized persons — evidence that even then I was out of contact with the American masses. Hardly an American is still alive, if ever there was, who recalls hearing our President classify the moon landing right up there beside the Creation.

Except for me, the entire country — we are talking pre-1970 America now — knew that Mr. Nixon was speaking hysterically, and immediately ignored him. The nation had lived long enough in the Age of Overstatement to be able to shut down its listening equipment the instant the wind started to howl.

Although hot air and malarkey had always characterized politics, it was not until after the Eisenhower Administration that people who govern us elevated overstatement to its present exalted level.

In the 1960's the Government's growing addiction to overstatement began to trap it in nasty policy positions that were very hard to escape. There was the domino theory, for instance, which held that the fall of one part of Indochina must lead inexorably to the fall of all the rest, then of the rest of the Pacific, then — who could tell? — might not all the Americas follow?

Talk of countries falling was part of the overstatement. It came from cherished anti-Communist lingo of the 1950's when nations "fell" to Communism. But in fact, countries can fall only metaphorically, and the domino

theory's power to capture Washington's imagination rested on its inherent image of precariously balanced objects knocking each other down — on overstatement of the reality.

Various Presidents' efforts to arouse flagging public enthusiasm for the Asian war led to more overstatement. Secretary of State Rusk spoke ominously of a billion belligerent Chinese confronting America in South Asia; President Nixon, justifying the Cambodian invasion, spoke of possibly capturing the enemy's entire command headquarters.

Mr. Rusk overstated the threat; Mr. Nixon overstated the possibilities. Long before the war's end, overstatement had become so commonplace that people of the war party tended to the overstatement that the peace party was treasonous while the peace party freely accused the war party of criminal tendencies, and people less passionate about the matter began to cultivate the modern habit of ignoring public controversy.

The evidence suggests it is this last group that is likely to prevail. In any case, people like President Reagan with messages to convey to the numbed masses make their overstatement increasingly outrageous in hopes of being heard.

And so we had the President's overstatement of Lebanon's importance to our national security, which led him to place the Marines there, thus making them vulnerable to the attacks that forced him to withdraw them, thus demonstrating that his policy in Lebanon amounted only to overstatement.

Fortunately for the President, his overstatement did not awaken an audience, which except for one bloody weekend, nodded calmly throughout the exercise.

Now he gives us Washington, Jefferson, Franklin, Madison and Hamilton in C.I.A. disguise struggling to overthrow bad King George in Managua. Things can get mighty improbable here in the Age of Overstatement. □